



Rueil, 10 September 2001

Press Release

VINCI becomes a world player in airport services with the acquisition of WFS

VINCI has just concluded an agreement with American investment fund Castle Harlan, Inc., the leading US private equity investment firm, to acquire the airport services group WFS (Worldwide Flight Services).

The transaction was concluded on the basis of a valuation of the company of 295 million dollars. This amount includes the acquisition of all the WFS shares for approximately 100 million euros and the balance of the company's debt which is made up primarily of non-recourse financing.

The transaction has been submitted to the U.S. competition authorities and should be finalised within the next few weeks.

Operating at more than 100 airports in some twenty countries and working for more than 300 customers (airlines, air freight companies, airports) the WFS group is the leading American and one of the world's three leading airport support service companies. WFS is expected to generate sales of approximately 400 million euros in 2001 with a very comprehensive portfolio of business activities (air freight, ramp services, passenger services, multi-technology services, etc.).

WFS was established on the basis of the airport services division of American Airlines in 1999 and since then has undergone strong organic and external growth. Today three-fourths of its sales are accounted for by other airlines. Its network extends to North America, with operations in particular at U. S. airports in New York (JFK, Newark), Atlanta, Chicago, Dallas, Miami and Toronto and also to Asia (Hong Kong) and Europe (Belgium, Germany, Italy, Spain, U.K., etc.). In France WFS operates at the airports of Paris Charles de Gaulle, Orly, Lyon, Marseille, Toulouse and Nantes.

The acquisition of WFS comes after VINCI acquired a 14.9 % interest in British airport operator TBI and then made a tender offer for all of that company's shares.

This move is part of VINCI's strategy of becoming a world player combining the capabilities of an operator and a service provider in the airport sector. This sector has strong prospects for growth, diversified sources of revenue, recurrent income and major synergies with the Group's other business lines.

VINCI was advised by Rothschild Inc.

Press Contact:

Pierre Coppey

Tel.: +33 (0)1 47 16 30 07

Fax: +33 (0)1 47 16 33 88

e-mail : pcoppey@VINCI.com

*This press release is available in French, English and German
on the VINCI website: www.VINCI.com*

Vinci's airport activities prior to the acquisition of WFS:

Apart from WFS, the existing VINCI airport portfolio is made up of 26 airports under concession (Mexico, Cambodia, China and Belgium) and of SEN, a French company which has net sales of some 100 million euros and holds significant positions at the Paris airports of Paris Charles De Gaulle, Orly and Le Bourget.

Airport services:

- **air freight:** goods management and organisation of operating flows, freight forwarding and customs clearance, operation and management of warehouses
- **ramp services:** baggage management, passenger access to planes, ground guidance and positioning of aircraft on runways, cleaning and preparation of planes, de-icing, ground heating and air-conditioning, fuelling
- **passenger services:** check-in and boarding of passengers, personal assistance, VIP lounges, security
- **multi-technology support** for airport equipment: baggage conveyors, passenger boarding bridges, information technology equipment, etc.

-